

## FactSheet} Cabinet for Economic Development Overview

**Kentucky Cabinet for Economic Development** (502) 564-7670 – The Cabinet is the primary state agency in Kentucky responsible for encouraging job creation and retention, and new investment in the state. Programs administered by the Cabinet are designed to support and promote economic development, primarily by attracting new industries to the state, assisting in the expansion of existing industries, leading a statewide network of support for entrepreneurs, small business owners and knowledge-based start-up entities, and assisting communities in preparing for economic development opportunities.

By statute, the Cabinet is governed by the **Kentucky Economic Development Partnership** (Partnership Board). The Partnership Board is responsible for directing and overseeing the Cabinet for Economic Development and adopting a state-wide economic development strategic plan. The **Kentucky Economic Development Finance Authority** (KEDFA) is a statutorily created committee under the authority of the Partnership Board. KEDFA is responsible for awarding most of the financial incentives offered by the Cabinet.

The Cabinet consists of:

- Office of the Secretary**
- Office of Legal Services**
- Office of Financial Services**
- Department for Business Development**
  - Office of Research and Public Affairs**
  - Office of Entrepreneurship**

**Office of the Secretary** (502) 564-7670 – Responsible for the development and administration of executive policies and for the overall management of the agency. The office also coordinates legislative inquiries and assists with relevant legislative initiatives.

**Office of Legal Services** (502) 564-7670 – Provides all legal services for the Cabinet and provides general legal analysis of programmatic and internal administrative issues. The office is also the primary point of contact for open records requests.

**Office of Financial Services** (502) 564-4300 – Provides Cabinet-wide services in areas of accounting, budgetary and fiscal affairs, information resources, computer support services, personnel, administrative functions, as well as financial and tax credit program administration, compliance and monitoring. KEDFA is attached to the Office of Financial Services.

**Kentucky Economic Development Finance Authority (KEDFA)** - A statutorily created committee under the authority of the Partnership Board with responsibility for awarding most of the financial incentives offered by the Cabinet, including job growth and retention tax credit programs, loans, industrial revenue bonds, economic development bond grants and tax increment financing .

**Department for Business Development** (502) 564-7140 – Responsible for encouraging new investment, job creation and retention in the state by working with new and existing businesses. The department provides project management services, site selection services including in-state and out-of-state industry visits, information gathering for clients regarding their location/expansion requirements, traveling with client representatives to view properties and communities, assisting with applicable financial incentives, and facilitating workforce

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training solutions. The department assists communities in preparing for economic development opportunities, provides oversight for the Bluegrass State Skills Corporation and also maintains two international offices in Japan and Germany that facilitate foreign direct investment.

**Bluegrass State Skills Corporation (BSSC)** (502) 564-2021 – An independent, de jure corporation that brokers skills training for business and industry, from entry-level to advanced training, and from upgrading present employees to retraining experienced workers. Awards grants and tax credits for training. Works in partnership with other employment and job-training resources and programs to package a program customized to meet the specific needs of a company. Awards are made by an independent board.

**Far East Representative Office, Tokyo, Japan:**

**Hiraku Tamura**, Managing Director

Phone: 011-81-3-3582-2334

Fax: 011-81-3-4360-8464

[hirakutamura@kentucky-net.com](mailto:hirakutamura@kentucky-net.com)

[www.kentucky-net.com](http://www.kentucky-net.com)

**European Representative Office, Hamburg, Germany:**

**Finn Weisse**, Director

Phone: 011-49-40-35004440

Cell Phone: 011-49-171-4774965

[finn.weisse@thinkkentucky.eu](mailto:finn.weisse@thinkkentucky.eu)

[www.thinkkentucky.eu](http://www.thinkkentucky.eu)

**Office of Research and Public Affairs** (502) 564-4886 – Responsible for supporting business development in the state through marketing and communications activities, research support, database and GIS analysis and development.

**Office of Entrepreneurship** (502) 564-7140 – Provides counseling, training and programs that support entrepreneurship and small business development, as well as encourages export growth opportunities. The office also provides oversight for the Kentucky Commission on Small Business Advocacy and manages the Kentucky Innovation Network,

**Kentucky Innovation Network** (859) 246-3225 – A statewide network of regional Innovation and Commercialization Centers and satellite offices providing free business-building services to Kentucky's entrepreneurial and scientific communities. The Kentucky Innovation Network links scientists and entrepreneurs to funding sources and helps them convert good ideas into investment-ready enterprises.

**Commission on Small Business Advocacy (CSBA)** – Assists the small business community in navigating the regulatory process and advocates on behalf of small businesses at the state and federal level regarding regulatory issues. The CSBA represents the small business interest when regulatory implementation is overly burdensome and promotes cooperative and constructive relationships between state agencies and the small business community.

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